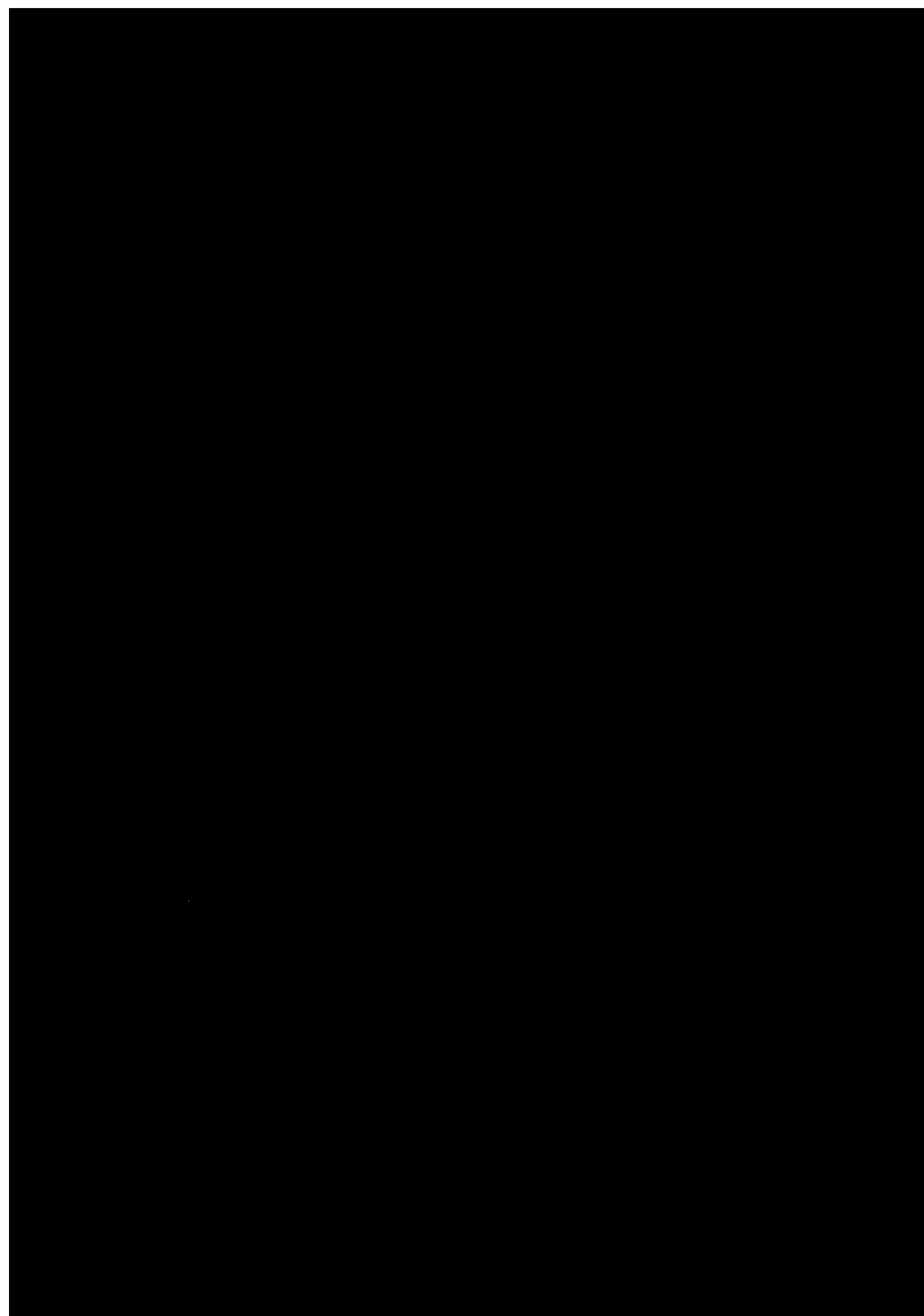


The
Crow's Nest
Pass Coal
Company
Limited



Thirty-Fourth
Annual Report
1930



The Crow's Nest Pass Coal Company Limited

Capital Stock (Authorized)	\$10,000,000.00
Capital Stock (Subscribed)	6,212,666.66
Capital Stock (Paid Up)	6,212,666.66

Company's Head Office
Fernie, B.C.

Stock Transfer Office
Toronto General Trusts Corporation
253 Bay Street, Toronto.

Registrar
National Trust Company, Limited, Toronto.

BOARD OF DIRECTORS FOR 1931.

PRESIDENT

W. R. Wilson

Fernie, B.C.

FIRST VICE PRESIDENT

A. H. MacNeill, K.C.

Vancouver, B.C.

SECOND VICE PRESIDENT

L. C. Gilman

Barrister, Seattle.

DIRECTORS

Dr. G. W. Howland

Toronto.

James T. Maher

Right-of-Way, Land and Tax Commissioner
Great Northern Railway Company, St Paul, Minn.

Hon. Andrew Haydon

Senator.

Messrs. Haydon & Ebbs.

Barristers, Ottawa, Ontario.

Charles Bocking

President Granby Consolidated M. S. & P. Co.

New York, N Y.

Erasmus C. Lindley

New York, N Y.

Alfred Rogers

President Elias Rogers Coal Company, Limited,

Toronto, Ont.

OFFICERS

General Manager	H. P. Wilson
Treasurer	A. A. Klauer
Comptroller	Geo. H. Hess, Jr.
Secretary	J. S. Irvine
Auditors	Messrs. Welch, Campbell & Lawless
	Chartered Accountants

PROCEEDINGS

OF THE

Thirty-fourth Annual Meeting of the Shareholders

OF THE

Crow's Nest Pass Coal Co., Ltd.

On the 10th day of June, 1931, the Annual General Meeting of the Shareholders of the Company was held, pursuant to notice, at the Head Office of the Company, Fernie, B.C., at 2.30 o'clock p.m.

The following Shareholders were present, representing 76.2% of the Stock :—

In Person and By Proxy :—

W. R. Wilson	Elwell, Catherine Odell (Miss)
L. C. Gilman	Evans, K. Beatrice
J. T. Maher	Freeland, Edward B., Trustee.
A. H. MacNeill	Godwin, Alice J., Mrs.
Charles Bocking	Graham, Gertrude Davidson
H. P. Wilson	Shaw.
Geo. H. Hess, Jr.	Great Northern Railway Co.
Adam, James Edward	Gouinlock, Miss Lillie E.
Alberta Box Co. Ltd.	Granby Consolidated M. S.
Allen, Mrs. Louisa	& Power Co. Ltd.
Ames, C. B.	Hatton, Mrs. Clara Isobel
Aylard, Arthur William	Hees, Harris L., Est.
Aylard, Mrs. Dorothy Olive	Higgin, Charles Napier
Aylard, Leslie C.	Hill, C. Plummer
Bamford, William B.	Hill, James N.
Barracrough, William	Hill, Walter J.
Barton, Miss Lillian	Hunter, Mrs. Frances Ellen
Barton, Thomas	Hyde, Frank O.
Barton, William	Innes Investments Limited
Boeckmann, Mrs. Rachel Hill	Irish, Mark H.
Brody, L. J. Stephen	Jackson, Mrs. Clara
Cliffside Securities Ltd.	Jameson, Mrs. Marie D'Arcy.
Daintry, Percival	Jones, Beverley
Dancy, Mrs. Mabel	Kelley, Miss Elizabeth C.
Durling, Adelaide M.	Kelley, Miss L. M.
Edgar, Miss Maud	Lang, John L.
Ellis, Mrs. Myrtle M.	Lindley, Erasmus C.

Lindsey, G. G. S., Est.	Slade, George T., Trustee
Leman, Est. of Polyxene	Smart, W. G.
Beaudry,	Sparks, Mrs. Jessie L.
Macklem, O. R.	Stearns, Mrs. Clara E.
Marshall, Mrs. Marion J.	Steedman, J. P.
Martin, Frederick Richard	Stephens, Mrs. Elizabeth
Maulson, Frank E.	Suckling, Clarice I.
Mitchell, A. J., & Co. Ltd.	Webb, Mrs. Lillie S. S.
Morrice, W. J.	White, Harold Anderson
McAndrew, Miss Jane	Whitehead, T. H.
McElroy, Earle W.	Whitehouse, Mrs. Susie
McFarren, William	Whitelaw, Mrs. Mary Paterson
McLaren, W. F.	Whitelaw, Matthew
McMurtry, W. C., Est.	Williams, Chester J.
Nettleton, F. H.	Williams, Mrs. Clara H.
Northern Securities Co.	Williams, Mrs. Ida L.
O'Brien, Morgan J.	Wilson, John
Osler & Hammond	Wilson Coal & Coke Ltd.
Parrott, A. E.	Wynes, H. G.
Payne, Miss Anna Roberts	Wynes, Harry G.
Robinson, W. Wynne	Zammers, Francis J.
Rogers, Alfred	Folingsby, Mrs. Elizabeth
Rogers, John W.	Gavin, Gertrude Hill
Ross, Kenneth G.	Godman, Richard Temple
Scanlon, Albert E.	Kirkpatrick, Eric
Seaman, Mrs. Violet A.	Laurie, Miss Margaret
Seiggel, Alex.	Morrice, Robert E.
Simpson, Robert E.	Northall-Laurie, D.

On motion, Mr. Wilson was requested to take the chair, and Mr. Irvine to act as Secretary.

The Secretary read the Notice calling the meeting for the 10th day of June, 1931, at 2.30 p.m.

On motion of Mr. Gilman, seconded by Mr. MacNeill, the Minutes of the last Annual Meeting, held on the 11th day of June, 1930, were taken as read.

On motion of Mr. Bocking, seconded by Mr. Maher, the Thirty-fourth Annual Report of the Directors, and the accompanying Financial Statement were taken as read.

DIRECTORS' REPORT FOR THE YEAR 1930.

To the Shareholders :

Your Directors for the year 1930 respectfully submit their thirty-fourth Annual Report, showing statement of the Company's Assets and Liabilities on the 31st day of December, 1930, as well as figures which show the Profit & Loss Account for the year ending the same date.

The balance at the credit of the Profit & Loss Account brought forward from 1929 was \$115,632.11. To this has been added the sum of \$166,881.86, being the Company's net profit from all sources of the operations for the year 1930 (after making provision for the Dominion Income Tax for the year 1930, amounting to \$10,610.53) making a total of \$282,513.97. From this amount your Directors have paid three dividends of one and one-half per cent. each, making a total of four and one-half per cent for the year, amounting in all to \$279,529.50, leaving a balance at the credit of the Profit & Loss to be carried forward to 1931 of \$2,984.47.

The Operative Profits of the Subsidiary Company, the Crow's Nest Pass Electric Light and Power Company, Limited, for the year were \$11,092.66, all of which was transferred to Depreciation Reserve.

The Operative Profits of the other Subsidiary Company, the Morrissey, Fernie and Michel Railway, Company, for the year were \$1,409.72, all of which was transferred to Depreciation Reserve.

During the year the Coal Company spent by way of Capital Expenditures, for improvements and development \$118,917.97; the Crow's Nest Pass Electric Light and Power Company, Limited, \$391.27; and the Morrissey, Fernie and Michel Railway Company \$847.44.

The coal mined during the year amounted to 532,922 tons, 1220 pounds as against 804,660 tons, 120 pounds in 1929, and the coke produced was 73,707 tons, 1210 pounds as against 75,425 tons, 1140 pounds in 1929.

All of which we respectfully submit.

W. R. WILSON,
President.

Fernie, B.C., June 10th, 1931.

BALANCE SHEET, DECEMBER 31st, 1930.

Assets.

Cash on hand and in Banks	\$ 226,623.31	
Accounts Receivable	406,508.93	
Inventories, Coal, Coke, Stores, etc.	210,229.49	
	<hr/>	843,361.73
Securities and Shares Owned		1,611,830.42
Unexpired Insurance		15,562.68
Mines, Real Estate, Plant and Equipment, less Depreciation and De- pletion Reserves		3,908,930.86
		<hr/>
		\$6,379,635.69

Liabilities.

Accounts Payable	153,424.03	
Provision for Dominion Income Taxes	10,610.53	
	<hr/>	164,034.56
		<hr/>
		6,215,651.13
Capital Stock, paid up	6,212,666.66	
Profit and Loss, credit balance	2,984.47	
	<hr/>	6,215,651.13

Fernie, B.C., June 10th, 1931.

A. A. Klauer, Treasurer.

PROFIT AND LOSS ACCOUNT

Year Ended December 31st, 1930.

Balance at Credit, January 1st, 1930	115,632.11
Profit : Coal and Coke Operations	101,345.15
Lands, Timber Operations and	
Other Sources	76,147.24
	<u>177,492.39</u>
	293,124.50
Less : Provision for 1930 Dominion	
Income Taxes	10,610.53
	<u>282,513.97</u>
Dividend No. 83 paid March 1, 1930	93,175.50
Dividend No. 84 paid June 1, 1930	93,177.00
Dividend No. 85 paid Sept. 1, 1930	93,177.00
	<u>279,529.50</u>

Balance at CREDIT, December 31st, 1930\$ 2,984.47

Fernie, B.C., June 10th, 1931.

A. A. Klauer, Treasurer.

AUDITORS' REPORT AND CERTIFICATE

Toronto, Canada, March 30th, 1931.

**To the Shareholders of
The Crow's Nest Pass Coal Company, Limited,
Ferne, B.C.**

Gentlemen :—

We certify that we have audited the books and accounts of your Company, for the year ended December 31st, 1930, and that the appended Balance Sheet is, in our opinion, so drawn as to exhibit a true and correct view of the Company's position as at that date, and as shown by the books.

We further certify that all our requirements as Auditors have been fully complied with.

Respectfully submitted,

Welch, Campbell & Lawless,
Chartered Accountants

THE PRESIDENT'S ADDRESS

In moving the adoption of the Operative Report for the year 1930, I have an unpleasant duty to fulfill, for the national depression in nearly all forms of business during the year, has seriously affected and reduced the general requirements for coal fuels, which, with the additional displacement of coal by oil fuels has reduced the market for steam coals such as are mined at the Company mines, and has brought the competitively required quantity of coal down much below the production desired and far below what the mines are capable of producing and below what they should produce to maintain proper economic stability and give desiring employment to the labor engaged.

The following statement indicates the time worked at the mines during the year and the production of coal and coke resulting from the very low time the mines worked :

Coal Creek Mines worked155½ days.
Michel Mines worked178 days.

The coal production from the above
operations amounted to532,923 tons

OR 271,737 tons less than was produced
in 1929.

The production of coke for 1930 was 73,749 tons
or 1,629 tons less than was produced
in 1929.

During the year there were 27,142 feet of narrow development driven, or 16,583 feet less than was driven during 1929, but adequate to maintain productive mine out-lines.

I beg to move the adoption of the Report.

Mr. Maher seconds motion to adopt Report.

An opportunity was then given for discussion, after which the motion to adopt the Report was put to the meeting, and carried unanimously.

It was moved by Mr. Maher, seconded by Mr. Gilman, that all actions of the Board of Directors and Officers of the Company, during the past year, and up to May 31st, 1931, in so far as they appear of record, be and the same are hereby approved. (Carried).

It was moved by Mr. Bocking, seconded by Mr. Gilman, that the firm of Messrs. Welch, Campbell & Lawless, Chartered Accountants of Toronto, be appointed Auditors of the Company for the ensuing year. (Carried).

It was moved by Mr. Maher, seconded by Mr. MacNeill, that the thanks of the Shareholders are due and are hereby tendered to the Officers, Staff and Employees of the Company, for their zeal and effective services in the interest of the Company during the past year. (Carried).

It was moved by Mr. Gilman, seconded by Mr. Maher, that Mr. J. S. Irvine and Mr. H. P. Wilson be appointed Scrutineers for the election of Directors. (Carried).

It was moved by Mr. Bocking, seconded by Mr. Gilman, that the following gentlemen be nominated as Directors of the Company for the ensuing year : Mr. W. R. Wilson, Mr. A. H. MacNeill, Mr. Andrew Haydon, Mr. L. C. Gilman, Mr. James T. Maher, Mr. Charles Bocking, Dr. Howland, Mr. Alfred Rogers and Mr. Erasmus C. Lindley.

It was moved by Mr. Maher, seconded by Mr. MacNeill, that the Chairman cast one ballot on behalf of the Shareholders and in favor of the gentlemen nominated as Directors of the Company for the ensuing year. (Carried).

The Scrutineers reported the gentlemen nominated as having been duly elected Directors of the Company for the ensuing year.

The meeting then adjourned.

At a subsequent meeting of the Directors, the following Officers were elected :

President	Mr. W. R. Wilson
First Vice President	Mr. A. H. MacNeill
Second Vice President	Mr. L. C. Gilman
General Manager	Mr. H. P. Wilson
Treasurer	Mr. A. A. Klauer
Comptroller	Mr. Geo. H. Hess, Jr.
Secretary	Mr. J. S. Irvine

